

Iowa Petroleum Update

September 2, 2004

Propane

According to the DNR's August 15, 2004, Gas Monitors Survey, the average retail price of propane in Iowa was \$1.16/gallon, \$0.15 higher than the previous month and 22.1 percent above the retail price of propane at this time last year. (DNR survey)

The September 1, 2004, wholesale price of propane was \$0.79/gallon, \$0.04 lower than the previous week, and 49.0 percent higher than this time last year. (NYMEX Posting)

As of August 27, 2004, **Midwest propane inventory** was at 22.5 million barrels, 0.7 million barrels (3.2 percent) higher than last week and 13.1 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By August 27, 2004, **U.S. propane inventory** stood at 57.5 million barrels, 2.6 million barrels (4.8 percent) higher than last week and 8.4 percent lower than the same week last year. U.S. propane inventories are at the bottom of the average range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on August 15, 2004, indicated that heating oil was at \$1.47/gallon, \$0.11 higher than the previous month and 27.8 percent higher than the price of heating oil at this time last year. (DNR survey)

The September 1, 2004, wholesale cost of heating oil was \$1.17/gallon, \$0.04 higher than last week and 54.4 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On August 27, 2004, **Midwest distillate inventory** was at 31.9 million barrels, 1.1 million barrels (3.6 percent) higher than last week and 6.3 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On August 27, 2004, total **U.S. distillate inventory** was 126.4 million barrels, 1.3 million barrels (1.0 percent) higher than last week. U.S. distillate inventory is 1.4 percent above last year's levels at this time, and in the middle of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of August 27, 2004, refiners utilized 95.7 percent of their 16.8 million barrels per day operating capacity, 0.3 percentage points lower than last week. (OPIS DOE Inventory Report)

Natural Gas

On September 1, 2004, natural gas was trading at \$5.03/MMBtu, \$0.24 lower than last week and 7.5 percent above the price of natural gas this time last year. (NYMEX Posting)

On August 27, 2004, U.S. natural gas stocks in storage totaled 2,695 Bcf, 81 Bcf (3.1 percent) higher than the previous week and 7.3 percent above the five-year average. (EIA Natural Gas Weekly)

The August 27, 2004, natural gas rotary rig count was 1,069, 1.3 percent higher than last week. The rig count is 13.2 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The August 15, 2004, survey indicated that Iowans paid an average of \$1.79/gallon for self-serve regular unleaded gasoline, down \$0.05 from the previous month. A year ago, the average price was \$1.55. (DNR survey)

The August 15, 2004, survey found that the average price of regular unleaded with ethanol was \$1.78/gallon, down \$0.04 from the previous month. A year ago, the average price was \$1.53. The latest data shows ethanol-blended gasoline represents 67.1 percent of all retail gasoline sold in Iowa. (DNR survey)

The August 30, 2004, **Midwest gasoline price** average was \$1.80/gallon for regular self-serve conventional unleaded gasoline, down \$0.05 from last week. A year ago, the average was \$1.69/gallon. (EIA This Week in Petroleum)

The August 30, 2004, **U.S. gasoline price** average was \$1.83/gallon for regular self-serve conventional unleaded gasoline, down \$0.02 from last week. A year ago, the average was \$1.69/gallon. (EIA This Week in Petroleum)

On August 27, 2004, **Midwest gasoline stocks** were at 52.9 million barrels, 0.7 million barrels (1.3 percent) higher than last week, and 6.7 percent higher than last year's stock for this week. (EIA This Week in Petroleum)

By August 27, 2004, total **U.S. motor gasoline stocks** were at 206.6 million barrels, 0.9 million barrels (0.4 percent) higher than last week, and 7.7 percent higher than last year's stock level for this week. Gasoline stocks are above the normal range for this time of year. (EIA This Week in Petroleum)

As of August 27, 2004, U.S. gasoline demand was at 9.3 million barrels per day, 0.7 percent lower than this time last year.

Diesel Fuel

The August 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.81/gallon, up \$0.07 from the previous month. A year ago, the average price was \$1.51. (DNR Survey)

The August 30, 2004, average price of **Midwest diesel fuel** was \$1.84/gallon, \$0.01 lower than last week. A year ago, the average was \$1.48/gallon. (EIA This Week in Petroleum)

As of August 27, 2004, **Midwest diesel stocks** were at 24.2 million barrels, 0.9 million barrels (3.9 percent) higher than last week and 6.1 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On August 27, 2004, **U.S. diesel stocks** were at 75.7 million barrels, 0.4 million barrels (0.5 percent) higher than the previous week and 0.9 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on September 1, 2004, at \$44.01/barrel, \$0.46 higher than the previous week. One year ago, crude oil was \$29.48/barrel. (NYMEX Posting)

On August 27, 2004, **U.S. crude oil stocks** totaled 287.1 million barrels, down 4.2 million barrels from the previous week and 2.4 percent above this time last year. Crude oil stocks are near the lower end of the average inventory range for this time of year. (EIA This Week in Petroleum)

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